

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value

September 30, 2021

(in thousands)

	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
<b>Invested Assets</b>				
Cash and Cash Equivalents	3,825,806	81	411,527	<b>4,237,414</b>
Intermediate-term Fixed Income Pool	-	-	-	-
Tobacco Revenue Fixed Income	29,415	-	-	<b>29,415</b>
Individually held debt and other instruments	29,700	-	-	<b>29,700</b>
Broad Fixed Income	1,848,482	123,853	7,005,080	<b>8,977,414</b>
Broad Domestic Equity	1,149,511	80,976	9,371,118	<b>10,601,605</b>
Broad International Equity	698,308	55,582	5,861,377	<b>6,615,267</b>
Opportunistic	-	-	1,978,684	<b>1,978,684</b>
Private Equity	-	-	4,947,013	<b>4,947,013</b>
Real Assets	138,693	-	4,015,684	<b>4,154,377</b>
<b>Total Investments</b>	<b>7,719,915</b>	<b>260,492</b>	<b>33,590,483</b>	<b>41,570,890</b>
Income Receivable	293	-	34	<b>328</b>
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>7,720,208</b>	<b>260,492</b>	<b>33,590,517</b>	<b>41,571,217</b>
Participant directed investments	-	-	8,986,817	<b>8,986,817</b>
<b>Total Invested Assets</b>	<b>7,720,208</b>	<b>260,492</b>	<b>42,577,334</b>	<b>50,558,034</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date

(in thousands)

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	1,049	-	247	<b>1,296</b>
Intermediate-term Fixed Income Pool	-	-	-	-
Tobacco Revenue Fixed Income	2,809	-	-	<b>2,809</b>
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	43	32	48,142	<b>48,218</b>
Broad Domestic Equity	(1,325)	(46)	(19,726)	<b>(21,098)</b>
Broad International Equity	(22,121)	(1,722)	(135,507)	<b>(159,350)</b>
Opportunistic	-	-	5,589	<b>5,589</b>
Private Equity	-	-	563,524	<b>563,524</b>
Real Assets	(807)	-	71,843	<b>71,036</b>
Participant directed investments	-	-	(39,202)	<b>(39,202)</b>
<b>Total Income (loss)</b>	<b>(23,158)</b>	<b>(1,736)</b>	<b>494,910</b>	<b>470,016</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,145,193</b>	<b>262,330</b>	<b>42,226,283</b>	<b>50,633,806</b>
Net Contributions (Withdrawals)	(401,827)	(101)	(143,860)	<b>(545,788)</b>
<b>Total Invested Assets, End of Period</b>	<b>7,720,208</b>	<b>260,492</b>	<b>42,577,334</b>	<b>50,558,034</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2021**  
**(in thousands)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)									
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,074,186	1,365,558	1,008,406	26,621	287	6	2,400,878	7,525	3,431
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	29,415	-	-	-	-	29,415	-	-
Individually held debt and other instruments	-	29,700	-	-	-	-	29,700	-	-
Broad Fixed Income	-	249,072	387,850	-	123,534	180	760,637	245,425	-
Broad Domestic Equity	-	-	59,375	-	159,989	234	219,598	317,851	-
Broad International Equity	-	-	28,101	-	99,373	145	127,619	197,425	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	20,763	30	20,793	41,250	-
<b>Total Investments</b>	<b>1,074,186</b>	<b>1,673,745</b>	<b>1,483,732</b>	<b>26,621</b>	<b>403,946</b>	<b>595</b>	<b>3,588,640</b>	<b>809,477</b>	<b>3,431</b>
Income Receivable	79	112	75	2	-	-	189	1	-
Income distributable from (to) other funds	-	1	-	(1)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,074,265</b>	<b>1,673,858</b>	<b>1,483,807</b>	<b>26,623</b>	<b>403,946</b>	<b>595</b>	<b>3,588,828</b>	<b>809,478</b>	<b>3,432</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,074,265</b>	<b>1,673,858</b>	<b>1,483,807</b>	<b>26,623</b>	<b>403,946</b>	<b>595</b>	<b>3,588,828</b>	<b>809,478</b>	<b>3,432</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	287	439	222	6	1		667	2	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	2,809	-	-	-	-	2,809	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	882	(1,029)	-	50		(97)	132	-
Broad Domestic Equity	-	-	(652)	-	46	()	(606)	218	-
Broad International Equity	-	-	(961)	-	(3,111)	(5)	(4,077)	(6,296)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(120)	()	(120)	(209)	-
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>287</b>	<b>1,324</b>	<b>(2,420)</b>	<b>6</b>	<b>(3,135)</b>	<b>(5)</b>	<b>(4,230)</b>	<b>(6,152)</b>	<b>1</b>
Total Invested Assets, Beginning of Period	1,076,067	2,586,558	950,354	27,539	416,411	600	3,981,462	844,745	3,749
<b>Net Contributions (Withdrawals)</b>	<b>(2,088)</b>	<b>(914,029)</b>	<b>535,874</b>	<b>(917)</b>	<b>(9,331)</b>	<b>-</b>	<b>(388,403)</b>	<b>(29,115)</b>	<b>(319)</b>
Transfers from (to) other funds	-	6	-	(6)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,074,265</b>	<b>1,673,858</b>	<b>1,483,807</b>	<b>26,623</b>	<b>403,946</b>	<b>595</b>	<b>3,588,828</b>	<b>809,478</b>	<b>3,432</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act					
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
<b>Invested Assets</b>									
Cash and Cash Equivalents	761	3	192	1,409	78,320	80,684	136,746	500	137,246
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	23,475	-	23,475
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>78,320</b>	<b>80,684</b>	<b>160,221</b>	<b>500</b>	<b>160,721</b>
Income Receivable					6	6	10		10
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>78,326</b>	<b>80,690</b>	<b>160,231</b>	<b>500</b>	<b>160,731</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>78,326</b>	<b>80,690</b>	<b>160,231</b>	<b>500</b>	<b>160,731</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents					22	22	41		41
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	42	-	42
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>					<b>22</b>	<b>22</b>	<b>83</b>		<b>83</b>
Total Invested Assets, Beginning of Period	760	3	241	1,915	83,596	86,516	194,964	501	195,465
<b>Net Contributions (Withdrawals)</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(507)</b>	<b>(5,293)</b>	<b>(5,848)</b>	<b>(34,817)</b>	<b>(1)</b>	<b>(34,818)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>78,326</b>	<b>80,690</b>	<b>160,231</b>	<b>500</b>	<b>160,731</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2021**  
**(in thousands)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS									
<b>Invested Assets</b>	<b>SERIES 2002 RESERVE</b>	<b>SERIES 2003 RESERVE</b>	<b>SERIES 2006 NON-AMT</b>	<b>SERIES 2006 VARIABLE RATE</b>	<b>2010C</b>	<b>2010D</b>	<b>TOTAL</b>	<b>POWER COST EQUALIZATION</b>	<b>ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND</b>
Cash and Cash Equivalents	16,404	10,514	1,711	112	5	214	28,959	10,398	56,986
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	485,930	19,821
Broad Domestic Equity	-	-	-	-	-	-	-	360,539	-
Broad International Equity	-	-	-	-	-	-	-	218,230	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	45,718	-
<b>Total Investments</b>	<b>16,404</b>	<b>10,514</b>	<b>1,711</b>	<b>112</b>	<b>5</b>	<b>214</b>	<b>28,959</b>	<b>1,120,814</b>	<b>76,807</b>
Income Receivable	1	1	-	-	-	-	2	1	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,405</b>	<b>10,514</b>	<b>1,711</b>	<b>112</b>	<b>5</b>	<b>214</b>	<b>28,961</b>	<b>1,120,815</b>	<b>76,811</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,405</b>	<b>10,514</b>	<b>1,711</b>	<b>112</b>	<b>5</b>	<b>214</b>	<b>28,961</b>	<b>1,120,815</b>	<b>76,811</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	4	3	1				8	3	10
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	139	(199)
Broad Domestic Equity	-	-	-	-	-	-	-	(518)	-
Broad International Equity	-	-	-	-	-	-	-	(6,906)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(269)	-
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>4</b>	<b>3</b>	<b>1</b>				<b>8</b>	<b>(7,550)</b>	<b>(189)</b>
Total Invested Assets, Beginning of Period	16,401	10,512	2,063	2,208	1	346	31,530	1,149,165	-
<b>Net Contributions (Withdrawals)</b>	<b>-</b>	<b>-</b>	<b>(352)</b>	<b>(2,096)</b>	<b>4</b>	<b>(133)</b>	<b>(2,577)</b>	<b>(20,800)</b>	<b>77,000</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,405</b>	<b>10,514</b>	<b>1,711</b>	<b>112</b>	<b>5</b>	<b>214</b>	<b>28,961</b>	<b>1,120,815</b>	<b>76,811</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2021**  
**(in thousands)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

<b>RETIREE HEALTH INSURANCE FUND</b>								
<b>Invested Assets</b>	<b>MAJOR MEDICAL</b>	<b>LONG-TERM CARE</b>	<b>TOTAL</b>	<b>MINE RECLAMATION FUND</b>	<b>UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE</b>	<b>EXXON VALDEZ OIL SPILL INVESTMENT FUND</b>	<b>MENTAL HEALTH TRUST RESERVE FUND</b>	<b>TOTAL OTHER INVESTED ASSETS</b>
Cash and Cash Equivalents	18,635	6,864	25,499	14	3,825,806	49	32	81
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	29,415	-	-	-
Individually held debt and other instruments	-	-	-	-	29,700	-	-	-
Broad Fixed Income	-	312,750	312,750	443	1,848,482	96,811	27,042	123,853
Broad Domestic Equity	-	250,950	250,950	574	1,149,511	60,690	20,287	80,976
Broad International Equity	-	154,677	154,677	357	698,308	41,926	13,656	55,582
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	30,857	30,857	75	138,693	-	-	-
<b>Total Investments</b>	<b>18,635</b>	<b>756,099</b>	<b>774,734</b>	<b>1,462</b>	<b>7,719,915</b>	<b>199,476</b>	<b>61,017</b>	<b>260,492</b>
Income Receivable	1	1	2	-	293	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,636</b>	<b>756,099</b>	<b>774,736</b>	<b>1,462</b>	<b>7,720,208</b>	<b>199,476</b>	<b>61,017</b>	<b>260,492</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,636</b>	<b>756,099</b>	<b>774,736</b>	<b>1,462</b>	<b>7,720,208</b>	<b>199,476</b>	<b>61,017</b>	<b>260,492</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	5	2	7	-	1,049	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	2,809	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	26	26	-	43	25	7	32
Broad Domestic Equity	-	(419)	(419)	(1)	(1,325)	(32)	(14)	(46)
Broad International Equity	-	(4,832)	(4,832)	(11)	(22,121)	(1,299)	(423)	(1,722)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	(208)	(208)	(1)	(807)	-	-	-
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	5	(5,431)	(5,426)	(12)	(23,158)	(1,306)	(431)	(1,736)
Total Invested Assets, Beginning of Period	18,962	756,058	775,020	1,473	8,145,193	200,883	61,447	262,330
<b>Net Contributions (Withdrawals)</b>	<b>(331)</b>	<b>5,472</b>	<b>5,141</b>	<b>-</b>	<b>(401,827)</b>	<b>(101)</b>	<b>-</b>	<b>(101)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,636</b>	<b>756,099</b>	<b>774,736</b>	<b>1,462</b>	<b>7,720,208</b>	<b>199,476</b>	<b>61,017</b>	<b>260,492</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2021**  
**(in thousands)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	151,906	111,758	580	250	2,753	9,191	-	276,438
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,465,440	2,025,949	8,880	3,801	43,094	143,874	-	4,691,038
Broad Domestic Equity	3,305,206	2,716,017	11,905	5,096	57,772	192,879	-	6,288,876
Broad International Equity	2,067,372	1,698,841	7,447	3,188	36,136	120,644	-	3,933,627
Opportunistic	697,619	573,260	2,513	1,076	12,194	40,710	-	1,327,372
Private Equity	1,745,253	1,434,143	6,286	2,691	30,505	101,846	-	3,320,725
Real Assets	1,416,947	1,164,159	5,103	2,184	24,763	82,674	-	2,695,829
<b>Total Investments</b>	<b>11,849,742</b>	<b>9,724,127</b>	<b>42,714</b>	<b>18,285</b>	<b>207,216</b>	<b>691,819</b>	-	<b>22,533,904</b>
Income Receivable	13	9	-	-	-	1	-	23
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,849,755</b>	<b>9,724,136</b>	<b>42,714</b>	<b>18,286</b>	<b>207,216</b>	<b>691,820</b>	-	<b>22,533,927</b>
Participant directed investments	-	-	-	-	-	-	1,968,893	1,968,893
<b>Total Invested Assets</b>	<b>11,849,755</b>	<b>9,724,136</b>	<b>42,714</b>	<b>18,286</b>	<b>207,216</b>	<b>691,820</b>	<b>1,968,893</b>	<b>24,502,820</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

Income and Changes in Invested Assets								
Cash and Cash Equivalents	87	72	-	-	2	5	-	167
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	16,989	13,917	58	25	281	944	-	32,213
Broad Domestic Equity	(6,877)	(5,738)	(32)	(13)	(151)	(496)	-	(13,306)
Broad International Equity	(47,783)	(39,308)	(172)	(74)	(836)	(2,791)	-	(90,964)
Opportunistic	1,986	1,612	6	3	29	97	-	3,733
Private Equity	198,899	163,186	709	304	3,444	11,507	-	378,049
Real Assets	26,041	20,090	85	37	416	1,392	-	48,061
<b>Participant directed investments</b>	-	-	-	-	-	-	<b>(14,752)</b>	<b>(14,752)</b>
Total Income (loss)	189,343	153,830	654	282	3,184	10,659	(14,752)	343,201
Total Invested Assets, Beginning of Period	11,697,813	9,655,276	41,171	17,709	200,228	670,209	1,964,384	24,246,789
<b>Net Contributions (Withdrawals)</b>	<b>(37,401)</b>	<b>(84,970)</b>	<b>888</b>	<b>295</b>	<b>3,804</b>	<b>10,952</b>	<b>19,262</b>	<b>(87,170)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,849,755</b>	<b>9,724,136</b>	<b>42,714</b>	<b>18,286</b>	<b>207,216</b>	<b>691,820</b>	<b>1,968,893</b>	<b>24,502,820</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	84,450	43,060	87	880	2,673	-	131,151
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,403,630	770,258	1,379	14,021	41,932	-	2,231,221
Broad Domestic Equity	1,881,728	1,032,619	1,849	18,796	56,215	-	2,991,208
Broad International Equity	1,177,001	645,893	1,157	11,757	35,162	-	1,870,970
Opportunistic	397,170	217,951	390	3,967	11,865	-	631,344
Private Equity	993,612	545,256	976	9,925	29,683	-	1,579,452
Real Assets	806,700	442,609	793	8,056	24,095	-	1,282,253
<b>Total Investments</b>	<b>6,744,291</b>	<b>3,697,646</b>	<b>6,632</b>	<b>67,403</b>	<b>201,626</b>	<b>-</b>	<b>10,717,598</b>
Income Receivable	7	4	-	-	-	-	11
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,744,298</b>	<b>3,697,649</b>	<b>6,632</b>	<b>67,403</b>	<b>201,627</b>	<b>-</b>	<b>10,717,609</b>
Participant directed investments	-	-	-	-	-	805,272	805,272
<b>Total Invested Assets</b>	<b>6,744,298</b>	<b>3,697,649</b>	<b>6,632</b>	<b>67,403</b>	<b>201,627</b>	<b>805,272</b>	<b>11,522,882</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	49	27		1	2	-	78
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	9,689	5,296	9	94	280	-	15,368
Broad Domestic Equity	(3,850)	(2,178)	(4)	(45)	(134)	-	(6,211)
Broad International Equity	(27,173)	(14,945)	(27)	(272)	(814)	-	(43,231)
Opportunistic	1,147	615	1	10	30	-	1,804
Private Equity	113,483	62,076	111	1,125	3,364	-	180,158
Real Assets	14,900	7,643	14	137	410	-	23,103
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,175)</b>	<b>(6,175)</b>
<b>Total Income (loss)</b>	<b>108,245</b>	<b>58,534</b>	<b>103</b>	<b>1,049</b>	<b>3,139</b>	<b>(6,175)</b>	<b>164,895</b>
Total Invested Assets, Beginning of Period	6,614,622	3,671,370	6,479	65,764	196,700	812,550	11,367,486
<b>Net Contributions (Withdrawals)</b>	<b>21,432</b>	<b>(32,254)</b>	<b>49</b>	<b>590</b>	<b>1,788</b>	<b>(1,102)</b>	<b>(9,499)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,744,298</b>	<b>3,697,649</b>	<b>6,632</b>	<b>67,403</b>	<b>201,627</b>	<b>805,272</b>	<b>11,522,882</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2021**  
**(in thousands)**

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	3,074	504	3,577	361	-	-	411,527
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	51,311	8,972	60,283	22,539	-	-	7,005,080
Broad Domestic Equity	68,788	12,028	80,816	10,218	-	-	9,371,118
Broad International Equity	43,026	7,523	50,550	6,231	-	-	5,861,377
Opportunistic	14,519	2,539	17,057	2,912	-	-	1,978,684
Private Equity	36,322	6,351	42,673	4,162	-	-	4,947,013
Real Assets	29,490	5,155	34,645	2,957	-	-	4,015,684
<b>Total Investments</b>	<b>246,530</b>	<b>43,071</b>	<b>289,601</b>	<b>49,379</b>	-	-	<b>33,590,483</b>
Income Receivable					-	-	34
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>246,531</b>	<b>43,071</b>	<b>289,602</b>	<b>49,379</b>	-	-	<b>33,590,517</b>
Participant directed investments	-	-	-	-	5,008,551	1,204,100	8,986,817
<b>Total Invested Assets</b>	<b>246,531</b>	<b>43,071</b>	<b>289,602</b>	<b>49,379</b>	<b>5,008,551</b>	<b>1,204,100</b>	<b>42,577,334</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	2		2		-	-	247
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	342	61	403	157	-	-	48,142
Broad Domestic Equity	(160)	(27)	(187)	(22)	-	-	(19,726)
Broad International Equity	(994)	(174)	(1,168)	(144)	-	-	(135,507)
Opportunistic	38	7	44	9	-	-	5,589
Private Equity	4,118	722	4,840	476	-	-	563,524
Real Assets	535	89	623	55	-	-	71,843
<b>Participant directed investments</b>	-	-	-	-	(15,649)	(2,625)	(39,202)
Total Income (loss)	3,881	678	4,559	531	(15,649.26837)	(2,625)	494,910
Total Invested Assets, Beginning of Period	238,747	42,512	281,259	49,296	5,064,368	1,217,086	42,226,283
<b>Net Contributions (Withdrawals)</b>	<b>3,902</b>	<b>(118)</b>	<b>3,784</b>	<b>(447)</b>	<b>(40,167)</b>	<b>(10,361)</b>	<b>(143,860)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>246,531</b>	<b>43,071</b>	<b>289,602</b>	<b>49,379</b>	<b>5,008,551</b>	<b>1,204,100</b>	<b>42,577,334</b>